

Global Markets Daily

Hawkish Fed Not Giving USD Any Boost

Markets Pricing in Three 50bps Hike

DXY hovered near recent highs overnight even as FoMC minutes and Fed speaks were perceived as hawkish. Partly, the lack of reaction overnight could be due to Brainard's earlier hawkish comments (came a day earlier), which had earlier USD being bumped up prior to release of minutes. The underscoring how markets have priced in a hawkish Fed this year, with 3 back to back hikes of 50bps hike being somewhat priced over May, Jun and Jul FoMCs (Implied via 30d Fed fund futures). We would imagine USD being bumped up more amid hawkish Fed speaks, FoMC minutes if expectations were not in the price.

Fed Focused on Fighting Inflation

The key highlights of FoMC minutes: (1) "many" participants viewed **one or more 50bps hike as appropriate** going forward if price pressures remain elevated or intensified; (2) appropriate to **move monetary policy stance towards a neutral posture expeditiously**; (3) depending on economic and financial development, a **move towards tighter policy stance could be warranted**; (4) Fed's estimate of **neutral is 2.4%**; (5) **proposed balance sheet run-down with a cap of \$95bn/month** (\$60bn in Treasuries and \$35bn in MBS) - this is nearly 2x the peak cap of \$50bn/ month in the 2017 - 19 QT episode, and in line with market estimates. The run-off should see a vote and confirmation at the next FoMC meeting (4th May), with roll-off commencing as soon as in May or Jun. The reality of Fed double tightening (balance sheet run-off and rate hikes) is not new but is coming closer (in terms of timeline) and at a faster pace. Hence the uncertainty on this front may undermine risk assets and provide temporary support for the USD. On Fed speaks, Barkin said that 9 - 10 hikes may be needed to bring rates to neutral while Harker is 'acutely concerned' that inflation is running far too high and expects 'series of deliberate, methodical hikes as the year continues and data evolves'.

German IP; Fed Speaks in Focus Today

Key data we watch today include EU retail sales; German IP and Fed speaks - Bullard, Bostic and Evans.

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G7: Events & Market Closure

Date	Ctry	Event
5 Apr	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
4 Apr	TW	Market closure
5 Apr	CN, HK, TW	Market Closure
6 Apr	TH	Market Closure
8 Apr	IN	RBI Policy meeting

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0896	↓ -0.08	USD/SGD	1.3598	↑ 0.03
GBP/USD	1.3069	↓ -0.04	EUR/SGD	1.4816	↓ -0.05
AUD/USD	0.7512	↓ -0.88	JPY/SGD	1.0985	↓ -0.12
NZD/USD	0.6918	↓ -0.43	GBP/SGD	1.7773	↓ -0.01
USD/JPY	123.8	↑ 0.16	AUD/SGD	1.0214	↓ -0.84
EUR/JPY	134.88	↑ 0.07	NZD/SGD	0.9407	↓ -0.38
USD/CHF	0.9332	↑ 0.39	CHF/SGD	1.4574	↓ -0.35
USD/CAD	1.2544	↑ 0.46	CAD/SGD	1.0841	↓ -0.41
USD/MYR	4.2142	↑ 0.10	SGD/MYR	3.1009	↓ -0.17
USD/THB	33.588	↑ 0.12	SGD/IDR	10564.36	↓ -0.19
USD/IDR	14359	↑ 0.08	SGD/PHP	37.823	↑ 0.09
USD/PHP	51.435	↑ 0.44	SGD/CNY	4.6782	↓ -0.17

Implied USD/SGD Estimates at 7 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3633	1.3911	1.4190

G7 Currencies

■ **DXY Index - *Hovering Near Recent Highs***. DXY hovered near recent highs overnight even as FoMC minutes and Fed speaks were perceived as hawkish. Partly, the lack of reaction overnight could be due to Brainard's earlier hawkish comments (came a day earlier), which had earlier USD being bumped up prior to release of minutes. The underscored how markets have priced in a hawkish Fed this year, with 3 back to back hikes of 50bps hike being somewhat priced over May, Jun and Jul FoMCs. We would imagine USD being bumped up more amid hawkish Fed speaks, FoMC minutes if expectations were not in the price. Nonetheless, the key highlights of FoMC minutes: (1) "many" participants viewed **one or more 50bps hike as appropriate** going forward if price pressures remain elevated or intensified; (2) appropriate to **move monetary policy stance towards a neutral posture expeditiously**; (3) depending on economic and financial development, a **move towards tighter policy stance could be warranted**; (4) Fed's estimate of **neutral is 2.4%**; (5) **proposed balance sheet run-down with a cap of \$95bn/month** (\$60bn in Treasuries and \$35bn in MBS) - this is nearly 2x the peak cap of \$50bn/ month in the 2017 - 19 QT episode, and in line with market estimates. The run-off should see a vote and confirmation at the next FoMC meeting (4th May), with roll-off commencing as soon as in May or Jun. The reality of Fed double tightening (balance sheet run-off and rate hikes) is not new but is coming closer (in terms of timeline). Hence the uncertainty on this front may undermine risk assets and provide temporary support for the USD. On Fed speaks, Barkin said that 9 - 10 hikes may be needed to bring rates to neutral while Harker is 'acutely concerned' that inflation is running far too high and expects 'series of deliberate, methodical hikes as the year continues and data evolves'. DXY was last at 99.535 levels. Daily momentum turned mild bullish while rise in RSI shows signs of moderation. Resistance here at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 100 levels. Support at 99.45 (double top), 98.67 (21 DMA) and 97.72 (61.8% fibo). Week remaining brings Fed speaks from Bullard, Bostic and Evans on Thu; Wholesale trade sales, inventories (Feb) (Feb) on Fri.

■ **EURUSD - *Weighed by French Elections and Hawkish Fed***. EUR continued to trade near recent lows amid hawkish Fed (broad USD strength) while French Presidential election risk premium caught up, in addition to geopolitical concerns (fresh EU sanctions on Russia). On French elections, Macron's lead over Le Pen is fast narrowing as we inch close to Election Day (10 Apr). So far, Macron has been criticised for his absence at campaigns as he gets very involved with Russia-Ukraine crisis. We had cautioned that French elections is an additional source of uncertainty in the near term. Bundebank's Nagel said that ECB will decide on the next monetary policy steps before Summer and interest rate hike could be on the cards. EUR was last seen at 1.0905 levels. Daily momentum turned mild bearish while decline in RSI moderated. Risks to the downside. Support at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0840.

Resistance at 1.1010 (21 DMA), 1.1165/80 (61.8% fibo, 50DMA). Day ahead brings Retail sales (Feb); German IP (Feb).

■ **GBPUSD - Consolidate with Risks to the Downside.** GBP continued to trade near recent lows. Pair was last at 1.3075 levels. Mild bullish momentum on daily chart shows signs of fading while decline in RSI shows signs slowing. Sideways trade intraday. Support at 1.30 levels. Resistance at 1.3130/50 (23.6% fibo, 21 DMA), 1.3245 (38.2% fibo), 1.3320 (50% fibo retracement of Feb high to Mar low). Day ahead brings Output per hour (4Q) on Thu

■ **USDJPY - Bullish Momentum Moderating?** Last seen at 123.69, showing tentative signs of retracing lower from the 124-handle where it was hovering around yesterday. UST yields are on net steady or lower—UST10Y at 2.58% vs. 2.60% yesterday morning and UST2Y at 2.45% vs. 2.57% yesterday morning. The front-end of the curve saw a larger retracement despite a hawkish set of FoMC minutes, as messaging on quicker QT had likely been digested by markets to some extent prior on Brainard's related comments. All considered, key resistance at 125 could still hold for now considering signs of strong resistance for DXY's advance at the 100-handle and increasing pressure domestically for BoJ to monitor the impact of a weaker JPY on the economy. The 125-handle is also known as the Kuroda line—Kuroda made comments in 2015 interpreted as defending the yen around the 125 mark. Support at 122.35 (23.6% fibo retracement from Jan low to Mar high), 120.65 (38.2% fibo), 119.30 (50.0% fibo). RSI is in overbought territory, while bullish momentum in pair shows signs of moderating. Leading index due today, current account due Fri.

■ **NZDUSD - Pullback Underway.** NZD slipped further, in line with our call for pullback play. Move lower came amid risk-off sentiment and growing risks of China slowdown amid extended lockdowns. Pair was last at 0.69 levels. Mild bullish momentum on daily chart turned bearish while RSI is falling. Risks to the downside. Support at 0.6870 (50% fibo) and 0.6790 (38.2% fibo retracement of Oct high to Jan low). Resistance at 0.6910 (200 DMA), 0.6960 (61.8% fibo), 0.70, 0.7060 (76.4% fibo).

■ **AUDUSD - Breaking Out.** AUDUSD slid overnight as USD strengthened further on the release of the hawkish Fed Minutes that saw many participants calling for one or more 50bps rate hikes. In addition, many opined that the balance sheet reduction at the maximum monthly pace of \$60bn in Treasuries and \$35bn in MBS would be appropriate. UST yields failed to make further progress after the Minutes were released. That said, the risk off drove USD demand overnight and AUDUSD was left at the 0.75-handle by Asia morning. Back on the AUDUSD chart, bullish momentum wanes and stochastics have started to fall from overbought conditions. Bias to accumulate on stronger pullbacks. The pair has broken out of the rising wedge and support is seen at 0.7497 (23.6% Fibonacci retracement of the Jan-Apr rally) before the next at 0.7435 (21-dma). Resistance is seen around 0.7580 before the next at 0.7661 (Apr high). Data-wise for the rest of the week, Feb trade is due on Thu.

■ **USDCAD - *Buoyant on Oil***. USDCAD failed to break below the 1.24-figure and looks to resume sideways trading within the wide range of 1.24-1.29 range. CAD was weakened after IEA is said to release 60mn barrels from emergency stockpiles following Biden's 180mn. Finance Minister Chrystia Freeland will deliver the budget later today and package may include banning most foreigners from buying homes for the next two years as well as investment in construction activity to boost supply and cool the real estate sector amongst others. Stochastics are rising from oversold conditions. We hold on to our view that a tightening BoC should render more support for the CAD and keep our bullish CAD view for 2022. Resistance at 1.2588(21-dma) before the next at 1.2620 (200-dma). Support remains at 1.2450 before the next at 1.23887 and then at 1.2288. Data-wise, PMI surged to 74.2 from previous 60.6. Breakdown reveals strong employment intentions among more business owners at 62.5 from previous 60.3. Inventory also rose to 65.1 from previous 62.1 while prices remained elevated at 89.6. This is roughly in line with the S&P-Markit PMI released earlier this month which hit record high of 58.9 vs. Feb's 56.6. Mar labour report is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +2.28% from the implied mid-point of 1.3911 with the top estimated at 1.3633 and the floor at 1.4190.

- **USDSGD - *Interim Support, Lean Against Strength.*** USDSGD last seen at 1.3592, mildly lower compared to levels yesterday morning, as the dollar rally took a breather. While the March FOMC minutes was largely hawkish—revealing that “many” officials preferred a 50bps hike but held off on Ukraine war uncertainty, and signalling approval of QT in May, with monthly bond holdings reductions at as much as US\$95bn—markets had arguably priced in the risk of double-taper (rate hikes and run down of balance sheet) post Brainard’s comments on QT earlier. A tentative pause in the dollar rally could help constrain extent of USDSGD upswings in the interim. On MAS policy, house view is for the MAS to re-center the policy band to the prevailing level in mid-April, given elevated inflation pressures and supply bottlenecks. This tightening will provide more room near-term for the SGD NEER to appreciate and contain imported inflation. We see potential for 1.0% or larger boost to SGD NEER if a re-centering takes place. USDSGD could see a similar decline. Risk is if MAS prefers to wait-and-see on global oil developments and avoid the more impactful re-centering option, perhaps choosing to just steepen slope slightly instead. In this scenario, given that hawkish MAS bias is somewhat priced, boost to SGD could be much less discernible. On USDSGD daily chart, momentum and RSI are not showing a clear bias. Resistance at 1.3620 (23.6% fibo retracement from Feb low to Mar high) held for now; next at 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low)..
- **AUDSGD - *Waning Strength.*** AUDSGD was last seen around 1.0185 this morning, taking the cue from softening AUD. Bullish momentum waned. This cross could remain in two-way swings. Resistance is marked at the 1.03-figure, before the next at 1.0392. Support now at 1.0160 before the next at 1.0099 (21-dma).
- **SGDMYR - *Slight Risks to the Downside.*** SGDMYR was little changed in subdued range. Cross was last at 3.1020 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks to the downside. Support at 3.0985 (50% fibo) and 3.09 (38.2% fibo retracement of 2021 high to low). Resistance at 3.1070 (61.8% fibo), 3.1180 levels (76.4% fibo).
- **USDMYR - *Sideways.*** USDMYR held on to gains amid risk-off, hawkish Fed (elevated UST yields). Pair was last at 4.2190 levels. Daily momentum and RSI indicators are still flat. Sideways trade likely. Resistance at 4.22, 4.2280, 4.2480 levels. Support at 4.2000, 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 levels (200 DMA). Local equities was -0.26% this morning. Foreigners net bought \$19.9mio local equities yesterday.
- **1m USDKRW NDF - *Capped by 21DMA.*** 1m USDKRW NDF was steady; last at 1219 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI rose. Consolidative trades still likely intra-

day. Resistance at 1221 (21 DMA), 1225 levels. Support at 1208/10 (61.8% fibo retracement of 2020 high to 2021 low, 50DMA), 1200 (100 DMA). Parliament will hold hearing on BoK nominee Rhee on 19th Apr. This means that next BoK MPC decision on 14th Apr will convene without a Governor.

- **USDCNH - Two-way Risks.** USDCNH hovered around 6.3635, displaying some resilience to narrower US-CH yield differential (10y at -18bps vs. -100bps start of Mar). USDCNY reference rate is fixed at 6.3659 close to median estimates (6.3662). CNH also made a swift recovery from the post-Caixin pullback. Caixin Services PMI was down to 42.0 for Mar from 50.2, underscoring the rippling effect on services sector from the Shanghai lockdown. The headline severely missed estimates and weighed on the CNH further. Shanghai remains in the lockdown state as infections remain elevated. Eyes on RRR/policy rate cuts that looks increasingly urgent after a pause in easing cycle for two months (Feb-Mar). Back on the daily USDCNH chart, momentum is a tad neutral in terms of direction. Resistance is seen at 6.3870 and then at 6.4060 (200-dma). Support at 6.3690 (21-dma) before 6.33 and then at 6.3060. We think there could be sideways trades within 6.35-6.40 range for now. In other news, Financial News (PBoC-backed) urged investors to be cautious on metaverse given the “technical uncertainties” in its development. Separately, Zhejiang and Jiangsu provinces (near Shanghai) will provide 60K quarantine rooms for people with close contact with Covid cases in Shanghai.
- **1M USDINR NDF - Finding Support.** The 1M NDF was last at 76.20. Pair had bounced from support at 75.50 (100-dma). Momentum indicators show signs of turning higher as UST yields remain elevated and as we approach RBI decision on Fri. Resistance at 76.40 (21-dma) remains intact. RBI makes policy decision on Fri. Its stance is increasingly clear with a preference to support growth rather than to focus on inflation. Earlier in Mar, RBI Das had pledged to provide ample liquidity to support the functioning of the credit system whilst acknowledging the uncertainties that shroud the inflation outlook. He was also quite confident that retail inflation should ease from current elevated levels and cheap oil deals with Russia could aid in that aspect. Taken together, we look for the growth-focused, inflation-nonchalant RBI to retain its accommodative monetary policy stance at the Apr meeting and to keep all policy rates unchanged. Main repo rate at 4.00% and reverse repo rate at 3.35%. Cash reserve ratio at 4.00%. As for USDINR 1M NDF, support remains at 75.52 (100-dma) before the next at 75.04. Resistance at 76.41 (21-dma), next at 76.73.
- **USDVND - Supported.** USDVND closed at 22868 as of 6 Apr, a tad higher than the previous close at 22862. Support level is seen at 22820 (marked by the 200-dma). Resistance at 22920. At home, ADB forecasts 2022 GDP for Vietnam to be 6.5%. This comes after the world bank downgraded its 2022 GDP forecast to 5.3% from 5.5% seen previously. ADB based its forecast on the government's ERDP (economic recovery development plan) that provides additional liquidity and supportive credit measures over the next two years into 2023, labour market recovery and trade expansions.
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen near 14,380, on par with levels seen yesterday morning. UST yields are on net

lower versus yesterday morning, with a larger retracement seen in UST2Y versus UST10Y, but still in elevated ranges. Buoyant UST yields could weigh on foreign flows into IDR bonds in the interim. But drags on IDR could be mitigated to some extent if prices of its coal exports see bullish pressures following the pending EU ban on imports of Russian coal. On the NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 14,380 (61.8% fibo) is being tested, next at 14,450 (76.4% fibo), 14,550 (Dec high). Support at 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Foreign reserves due today.

- **USDTHB - Upswings Constrained.** Pair last seen at 33.53, on net slightly higher compared to levels seen on Tues (onshore markets closed yesterday), given dollar strength over the last two days on hawkish Fed. Still, with FoMC minutes overnight signalling that 50bps hikes and QT (as much as US\$95bn reductions in monthly bond holdings) were on the table, and markets having digested these messaging via hawkish Fedspeaks to some extent earlier, the dollar rally shows signs of taking a breather. Meanwhile, oil continues to head lower, with new IEA plans for an additional 60mn barrels of oil reserves release adding to Biden's announced 180mn. Brent last seen near US\$103, significantly lower compared to interim peak of US\$138 earlier this year. Bearish oil moves should continue to be net positive for THB given lower burden in oil import bills. On net, pair could continue to see interim two-way swings but extent of any upswing could be somewhat constrained. Key resistance at 34.00 (Sep, Dec double-top). Support at 33.15 (100-dma), 32.85 (38.2% fibo retracement from Jun 2011 low to Sep, Dec double-top), 32.50 (50.0% fibo).

- **1M USDPHP NDF - Two-way.** 1m USDPHP NDF last seen at 51.52, largely on par with levels seen yesterday morning. With signs of dollar rally taking a breather, and bearish moves in oil following sequential announcements of oil reserves release by Biden (+180mn bbl over 6 months) and IEA (+60mn bbl), PHP sentiments could lean towards cautious optimism in the interim. Still, the NDF has declined by >2% over the last week and pace of down-moves (i.e., PHP gains) might slow. On the 1M USDPHP NDF daily chart, momentum is bearish (but showing tentative signs of moderating), while RSI is inching higher from near-oversold conditions. Resistance at 52.10 (23.6% fibo retracement from Dec low to Mar high), 52.94 (Mar high). Support at 51.25 (50.0% fibo), 50.85 (61.8% fibo). Unemployment rate for Feb came in at 6.4%, on par with prior. Trade due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.19	3.22	+3
5YR MO 11/26	*3.44/42	3.49	+6
7YR MS 6/28	3.80	3.88	+8
10YR MO 7/32	3.94	4.01	+7
15YR MS 4/37	4.29	4.38	+9
20YR MY 5/40	4.47	4.56	+9
30YR MZ 6/50	4.53	4.64	+11
IRS			
6-months	2.03	2.03	-
9-months	2.18	2.19	+1
1-year	2.31	2.34	+3
3-year	3.11	3.19	+8
5-year	3.43	3.53	+10
7-year	3.63	3.73	+10
10-year	3.83	3.97	+14

Source: Maybank KE

*Indicative levels

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- Fed governor Brainard's hawkish comments, which placed emphasis on reducing inflation and called for rapid quantitative tightening as soon as the next FOMC meeting in May, triggered another UST selloff wave with the curve bear-steepening sharply overnight. Ringgit government bond sentiment was affected and yields rose sharply amid very thin liquidity with the MGS curve steeper tracking the UST movement. New 10y GII 10/32 auction drew a strong 2.5x BTC and an average yield of 4.193%. Post auction saw some demand for the issue and 10y GII yield was taken down to 4.18%. Other bonds remained lackluster given the volatile UST moves and softer UST futures.
- MYR IRS gapped as much as 15bp higher at the open in a knee-jerk reaction to Fed Brainard's hawkish remarks overnight. The attempt by locals to lift rates further was met with strong foreign offerors and the solid 10y GII auction helped soothe market. IRS curve ended steeper and higher by 3-14bp. 3M KLIBOR flat at 1.97%.
- Local corporate bonds space was muted given the weakness in govies. GG yields traded 6bp and 3bp higher at the front end belly of the curve respectively. AAA saw ultra-short tenor yields lower 3bp while investors were otherwise sidelined. AA space was lackluster other than some odd-sized trades, likely from HNW clients. Lingering upward pressure in corporate bond yields following govies' movement.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.85	1.92	+7
5YR	2.34	2.46	+12
10YR	2.35	2.51	+16
15YR	2.52	2.66	+14
20YR	2.57	2.68	+11
30YR	2.56	2.67	+11

Source: MAS (Bid Yields)

- SGD OIS curve bear-steepened, higher by 1-13bp, following the UST yield curve movement. SGS yield curve bear-steepened as well with yields 7-16bp higher at the close. Long dated bonds weakened the most while short dated and intermediate bonds found some support from buy-on-dip interest.
- Asian credits remained rather firm despite weaker equities and UST. IG credits opened 1-3bp wider before absolute yield investors came in buying up bonds which quickly reversed spreads to 1-5bp tighter. China SOE IGs firmer at the front end on better buying while the belly and ultra-long end were pretty much unchanged. China and India bank bonds also traded tighter by 3-5bp. China HY property credits rose 1-3pt in price, led by higher beta names, bolstered by the recent policy shift. Southeast Asian sovereign bonds had a weak day due to better sellers and spreads widened 2-3bp. All eyes on the FOMC minutes.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.67	3.70	0.03
3YR	5.13	5.15	0.02
5YR	5.64	5.66	0.02
10YR	6.75	6.79	0.04
15YR	6.69	6.71	0.02
20YR	7.20	7.19	(0.00)
30YR	7.02	7.02	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds' yields increased yesterday. Investors were being cautious to purchase the government bonds amidst recent global hawkish monetary tones environment due to soaring inflation prospect. Moreover, the global geopolitical tension remains high. Investors sought the safe-haven asset amid prospects of Western countries imposing more sanctions on Russia over its invasion of Ukraine and likely higher inflation. The benchmark U.S. 10-year Treasury yield rose on Wednesday but was off its session high after minutes of the most recent Federal Reserve meeting showed the central banks balance sheet reduction could begin next month. The yield on 10-year Treasury notes was up 5.5 basis points to 2.609% while the 2-year note yield was unchanged at 2.504%, leaving the 2-10 curve at 10.28 basis points, after starting the week inverted.
- On the domestic side, the economic still poses a conducive condition amidst stronger inflation prospect. The latest update of pandemic COVID-19 showed a low flattening cases. The government decided to loosen further public mobility activities. The Indonesian government has declared May 2-3 as public holidays while April 29 and May 4-6 are declared collective leave days. President Joko Widodo (Jokowi) expects 85 Million to travel on extended Eid Holiday. About 85 million Indonesians are set to travel to their hometowns over Ramadan and Eid al-Fitr, said President Joko Widodo in a speech on Wednesday. However, we expect investors to keep being cautious to take new position on its investment due unfavourable global factor and further prospect on soaring inflation. Then, Federal Reserve released minutes from its last meeting that reinforced views the central bank may tighten aggressively to curb inflation. According to minutes of the March 15-16 policy meeting, Fed officials "generally agreed" to cut up to US\$95 billion a month from the central bank's asset holdings as another tool in the fight against surging inflation, even as the war in Ukraine tempered the first U.S. interest rate increase.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1017	124.57	0.7695	1.3201	6.3859	0.7062	135.6000	95.0290
R1	1.0957	124.19	0.7603	1.3135	6.3725	0.6990	135.2400	93.9950
Current	1.0893	123.98	0.7580	1.3063	6.3806	0.6946	135.0500	93.9700
S1	1.0868	122.90	0.7478	1.3035	6.3538	0.6890	134.4100	92.1010
S2	1.0839	121.99	0.7445	1.3001	6.3485	0.6862	133.9400	91.2410
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3629	4.2281	14364	51.7830	33.6840	1.4923	0.6640	3.1128
R1	1.3614	4.2211	14362	51.6090	33.6360	1.4869	0.6633	3.1068
Current	1.3609	4.2220	14350	51.3500	33.6110	1.4824	0.6620	3.1026
S1	1.3567	4.2081	14347	51.2080	33.4550	1.4789	0.6617	3.0997
S2	1.3535	4.2021	14334	50.9810	33.3220	1.4763	0.6608	3.0986

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.7893	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	19/4/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	3/5/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,496.51	-0.42
Nasdaq	13,888.82	-2.22
Nikkei 225	27,350.30	-1.58
FTSE	7,587.70	-0.34
Australia ASX 200	7,490.09	-0.50
Singapore Straits Times	3,422.95	-0.64
Kuala Lumpur Composite	1,604.72	0.50
Jakarta Composite	7,104.22	-0.62
Philippines Composite	7,109.26	-0.65
Taiwan TAIEX	17,522.50	-0.58
Korea KOSPI	2,735.03	-0.88
Shanghai Comp Index	3,283.43	0.02
Hong Kong Hang Seng	22,080.52	-1.87
India Sensex	59,610.41	-0.94
Nymex Crude Oil WTI	96.23	-5.62
Comex Gold	1,923.10	-0.23
Reuters CRB Index	293.14	-1.68
MBB KL	8.89	0.34

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	161	1.749	1.756	1.73
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	32	1.729	1.729	1.729
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	158	2.197	2.337	2.189
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.262	2.262	2.262
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	6	2.298	2.35	2.298
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	15	2.847	2.864	2.811
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	13	2.92	2.964	2.92
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.984	2.984	2.984
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	510	3.215	3.251	3.187
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	155	3.349	3.349	3.291
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.423	3.461	3.423
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.486	3.488	3.471
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	10	3.473	3.49	3.473
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	102	3.566	3.568	3.553
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	90	3.591	3.61	3.566
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	100	3.857	3.879	3.857
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	21	3.967	3.979	3.963
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	19	4.049	4.056	4.034
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	21	4.068	4.12	4.068
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	130	4.019	4.074	4.013
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.245	4.327	4.245
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	4.354	4.392	4.304
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.37	4.37	4.304
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	21	4.355	4.395	4.355
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.536	4.574	4.536
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.532	4.567	4.532
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	23	4.61	4.64	4.579
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	319	1.79	1.79	1.782
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	130	1.761	1.761	1.761
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	40	1.752	1.752	1.752
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	30	2.944	2.944	2.944
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	2.996	2.996	2.996
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	81	3.509	3.509	3.509
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	300	3.625	3.625	3.584
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	95	3.858	3.873	3.848
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	31	4.055	4.06	3.989
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	313	4.1	4.2	4.1
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.517	4.517	4.517
Total			2,954			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.040% 28.09.2022	GG	4.040%	28-Sep-22	100	2.263	2.263	2.241
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	25	3.399	3.399	3.399
PTPTN IMTN 4.250% 21.07.2028	GG	4.250%	21-Jul-28	30	3.938	3.97	3.938
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	10	3.97	3.97	3.939
MERCEDES MTN 1461D 28.11.2023	AAA (S)	3.570%	28-Nov-23	10	2.999	3.033	2.999
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.183	4.376	4.183
SABAHDEV MTN 728D 26.5.2023 - Issue No. 211	AA1	4.200%	26-May-23	20	3.553	3.58	3.553
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	3	4.25	4.352	4.25
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	5.017	5.017	5.017
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	5.003	5.003	5.003
K-PROHAWK IMTN 5.260% 22.12.2026	AA2	5.260%	22-Dec-26	10	4.158	4.17	4.158
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	5	4.66	4.66	4.66
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.045	5.373	4.045
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.189	3.995	3.189
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A IS	7.250%	25-Sep-19	42	7.25	7.25	7.05
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.113	6.464	6.113
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.992	6.997	6.992
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.221	5.353	5.221
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	5.966	5.966	5.966
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.788	5.788	5.788
Total				264			

Sources: BPAM

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